



Helix Announces Long-Term Agreement in the Gulf of Mexico

September 3, 2024

Commitment affirms Helix's strength as a market-leading global well intervention and decommissioning services provider

HOUSTON--(BUSINESS WIRE)--Sep. 3, 2024-- Helix Energy Solutions Group, Inc. (NYSE: HLX) is pleased to announce it has entered into a new multi-year contract with Shell Offshore Inc commencing in 2025 to continue providing well intervention services in the U.S. Gulf of Mexico. Under the contract, Helix will provide an increased minimum number of days annually with the Q5000 riser-based well intervention vessel, Intervention Riser Systems (IRSs), remotely operated vehicles (ROVs), and project management and engineering services to cover fully integrated operations from production enhancement to plug and abandonment well services. The operations also include equipment that is part of the Subsea Services Alliance, which combines the collective strengths and capabilities of Helix and SLB.

Scotty Sparks, Helix's Executive Vice President and Chief Operating Officer, stated, "We are pleased to announce that Helix has successfully executed a long-term contract with Shell, a valued customer we have safely worked with on numerous projects around the world and with whom we look forward to continuing our excellent relationship. The contract is reflective of improving market conditions and increased demand for Helix's assets and services, as we continue executing on our strategy by providing best-in-class and global leading well intervention services."

About Helix

Helix Energy Solutions Group, Inc., headquartered in Houston, Texas, is an international offshore energy services company that provides specialty services to the offshore energy industry, with a focus on well intervention, robotics and decommissioning operations. Our services are key in supporting a global energy transition by maximizing production of existing oil and gas reserves, decommissioning end-of-life oil and gas fields and supporting renewable energy developments. For more information about Helix, please visit our website at www.helixesg.com.

About Subsea Services Alliance

For more information about the Subsea Services Alliance, please visit its website at www.subseaservicesalliance.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding the contract, the work and/or initiatives thereunder and the parties thereto; the current market or demand for our services; our ability to enter into, renew and/or perform commercial contracts; our current work continuing; and any impact on our financial and operating results and estimates; any statements regarding our strategy; any statements regarding our business model or the global energy transition; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to the terms of the contract and/or any work thereunder or extension thereof; actions by governments, customers, suppliers and partners; market conditions; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which includes delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ultimate ability to realize current backlog; employee management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission (the "SEC"), including Helix's most recently filed Annual Report on Form 10-K and in Helix's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements, which speak only as of their respective dates, except as required by the securities laws.

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